

Message Text

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PAGE 01 BUENOS 02954 191532Z
ACTION ARA-14

INFO OCT-01 ISO-00 AID-05 EB-08 L-03 /031 W
-----081473 191537Z /72

P R 191336Z APR 78
FM AMEMBASSY BUENOS AIRES
TO SECSTATE WASHDC PRIORITY 5395
INFO AMEMBASSY PANAMA

UNCLAS BUENOS AIRES 2954

PANAMA FOR RHUDO/PSA

PASS: AID/DS/N MARIO PITA

E.O. 11652: N/A
TAGS: AIDAC
SUBJECT: HOUSING INVESTMENT GUARANTEE PROGRAM: PARQUEFIELD

REFERENCE: BA-2810 U

DR. BECCAR VARELA, AFTER READING THE DRAFT OF ADMINISTRATION AGREEMENT PROPOSED BY BHN, BELIEVES THAT IT REQUIRES SOME AMENDMENTS. BUT BEFORE THIS IS DONE, HE ADVISES AN ALTERNATIVE SETTLEMENT BE REACHED WITH BHN, SUMMARIZED BELOW:

1) BHN WOULD BUY FROM AID ALL AND ANY RIGHTS THAT IT MAY HAVE OVER THE MORTGAGES FOR A A CONSIDERATION EQUAL TO THE ESTIMATED AMOUNT PRESENTLY OUTSTANDING, CORRECTED FOR DEVALUATION AND CONVERTED INTO DOLLARS.

2) AID WILL GRANT TO BHN TERMS FOR THE PAYMENT OF THIS AMOUNT WHICH APPARENTLY IS AROUND ONE MILLION DOLLARS, AND WILL SIGN A DOCUMENT WAIVING ALL RIGHTS THAT AID MAY HAVE WITH RESPECT TO THE MORTGAGES.

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3) THESE IS NO NEED, APPARENTLY, TO TRANSFER THE MORTGAGES BECAUSE BHN HAS ALREADY OBTAINED IN THE ARGENMIN BANKRUPTCY CASE AN ORDER FROM THE JUDGE TRANSFERRING THE MORTGAGES, BHN HAS ONLY TO REGISTER THEM IN ITS OWN NAME IN ACCORDANCE WITH LAW 20211.

4) WITH RESPECT TO ARGENMIN, DR. BECCAR VARELA UNDERSTANDS THAT

IN THE AGREEMENT OF OCT 1972 AID'S RELATIONSHIP WITH ARGENMIN
WAS TERMINATED. HE ASKS FOR CONFIRMATION ON THIS POINT. HE
ALSO WANTS TO CONFIRM WHETHER CHASE MANHATTAN BANK SHOULD ALSO
SIGN SOME WAIVER OF CLAIMS TO BHN.

IF THE PLAN IS ACCEPTABLE IN PRINCIPLE AND PIERONI OR VAZQUEZ
LLONA APPROVE IT IN WASHINGTON, BECCAR VARELA COULD DISCUSS
DETAILS WITH BHN HERE. HOWEVER, IN VIEW OF PRECEDENTS, IT IS
ADVISABLE TO HAVE THEM SIGN SOME FINAL COMMITMENT ON THE FIRST
THREE POINTS DETAILED ABOVE. DURIG THEIR STAY IN WASHINGTON.

CASTRO

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NNN

Message Attributes

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